

ISSUER COMMENT

2 September 2025

RATING

Issuer Rating ¹

A1	No Outlook
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Cowley County, KS

Update to credit metrics

Issuer profile

Cowley County is located in south central Kansas and is bounded on the south by the Oklahoma state line. The county seat of Winfield is approximately 35 miles southeast of Wichita.

Key indicators

Exhibit 1

Cowley (County of) KS

	2021	2022	2023	2024	A Medians
Economy					
Resident income ratio (%)	86.5%	87.2%	87.3%	N/A	85.9%
Full Value (\$000)	\$1,899,397	\$2,116,305	\$2,435,725	\$2,670,721	\$2,401,185
Population	34,769	34,661	34,487	N/A	29,799
Full value per capita (\$)	\$54,629	\$61,057	\$70,627	N/A	\$77,529
Annual Growth in Real GDP	6.6%	-0.5%	-0.2%	N/A	1.6%
Financial Performance					
Revenue (\$000)	\$36,837	\$28,338	\$27,175	\$29,008	\$33,857
Available fund balance (\$000)	\$32,951	\$38,493	\$34,859	\$30,640	\$13,309
Net unrestricted cash (\$000)	\$33,915	\$39,266	\$38,059	\$31,329	\$22,616
Available fund balance ratio (%)	89.5%	135.8%	128.3%	105.6%	32.0%
Liquidity ratio (%)	92.1%	138.6%	140.1%	108.0%	60.3%
Leverage					
Debt (\$000)	\$9,670	\$9,280	\$8,875	\$8,460	\$15,818
Adjusted net pension liabilities (\$000)	\$25,049	\$19,611	\$19,988	\$16,727	\$25,512
Adjusted net OPEB liabilities (\$000)	\$0	\$0	\$0	\$0	\$1,722
Other long-term liabilities (\$000)	\$0	\$0	\$0	\$0	\$886
Long-term liabilities ratio (%)	94.3%	102.0%	106.2%	86.8%	141.6%
Fixed costs					
Implied debt service (\$000)	\$0	\$678	\$648	\$617	\$1,170
Pension tread water contribution (\$000)	\$724	\$593	\$869	\$861	\$598
OPEB contributions (\$000)	\$0	\$0	\$0	\$0	\$49
Implied cost of other long-term liabilities (\$000)	\$0	\$0	\$0	\$0	\$62
Fixed-costs ratio (%)	2.0%	4.5%	5.6%	5.1%	5.6%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

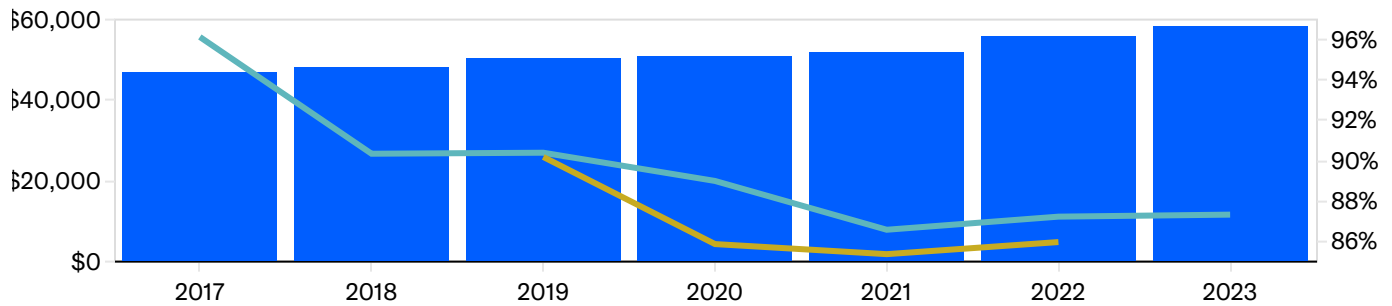
Sources: US Census Bureau, Cowley (County of) KS's financial statements and Moody's Ratings, US Bureau of Economic Analysis

Economy

Exhibit 2

Resident Income

■ Median household income (\$) — Resident income ratio (%) — A median resident income ratio (%)



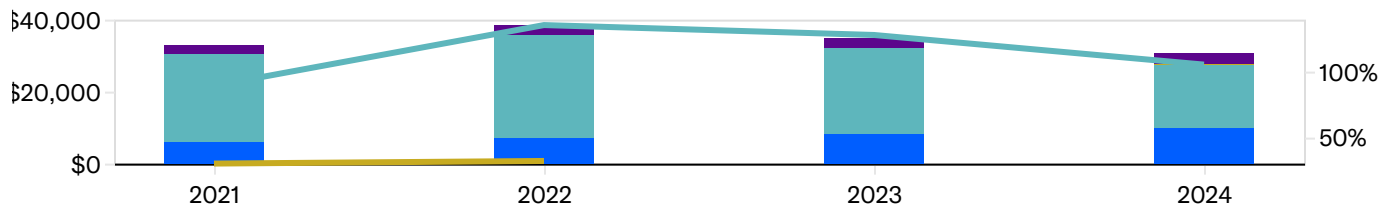
Source: Moody's Ratings

Financial performance

Exhibit 3

Fund Balance

■ General fund(\$000) ■ Other governmental funds(\$000) ■ Internal service funds(\$000)
 ■ Business-type activities(\$000) — Available fund balance ratio (%)
 — A median available fund balance ratio (%)



Source: Moody's Ratings

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Leverage

Exhibit 4

Total Primary Government - Long Term Liabilities

- Governmental Debt(\$000) ■ Business-Type Activity Debt(\$000)
- Adjusted net pension liabilities(\$000) ■ Adjusted net other post-employment liabilities(\$000)
- Other long-term liabilities(\$000) — Long-term liabilities ratio (%)
- A median long-term liabilities ratio (%)



Source: Moody's Ratings

Appendix

Exhibit 5

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Ratings
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Ratings
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Ratings
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US Cities and Counties Methodology](#).

Source: Moody's Ratings

Endnotes

- ¹ Issuer Rating reflects the government's ability to repay debt and debt-like obligations without consideration of any pledge, security or structural features. In some circumstances, credit characteristics are sufficient to result in a GO bond rating that is higher than the Issuer Rating. Local governments with Moody's rated debt outstanding will have separate ratings detailed by security pledge on their Moody's.com issuer page and credit opinions explaining our credit view for each rating.

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